

From: Heather Gray <[REDACTED]>
To: jeffrey E. <jeevacation@gmail.com>
CC: Brad Wechsler <[REDACTED]>, "Melanie Spinella ([REDACTED])"
<[REDACTED]>
Subject: RE: Bank of America art loan
Date: Mon, 23 Nov 2015 21:36:32 +0000
Attachments: Loan_Agreement.pdf; May_1_2015_Amendment_to_Loan_Agreement.pdf;
May_1_2015_Amendment_to_Pledge_Agreement.pdf; Pledge_Agreement.pdf;
Promissory_Note.pdf

Hi Jeffrey,

As you requested, I've attached the loan documents for the art loan.

With regard to the art, the bank does have the right to "inspect and copy . . . all records relating to the collateral." With respect to Leon's financials generally, the bank does not have a broad audit right under the art loan documents.

As Brad has indicated to me, he and Leon are currently negotiating this point (i.e., a broad audit right) with the bank.

Best,
Heather

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Monday, November 23, 2015 4:09 PM
To: Heather Gray <[REDACTED]>
Subject: Re: Bank of America art loan

do they have the right to review leons books and records ?

On Mon, Nov 23, 2015 at 5:06 PM, Heather Gray <[REDACTED]> wrote:

Hi Jeffrey,

Ada said you wanted to know whether Bank of America has the right to inspect the art being used as collateral on the loan. The answer is yes.

Pursuant to the Amended and Restated Pledge Agreement (which was most recently renewed in May of this year), the bank has the right to inspect the collateral "at any reasonable time and on reasonable notice and wherever located." In addition, we are required to provide the bank annually with an appraisal of the art, but the bank can also obtain its own appraisal "at any other times as desired by the bank."

Please let me know if you have any questions.

Best,
Heather

Heather Gray
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445 Park Avenue
Suite 1401
New York, NY 10022

[REDACTED]
[REDACTED]

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please note

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